



SUPERLIFE
a Member of the NZX Group

OTHER MATERIAL INFORMATION



SuperLife KiwiSaver scheme

26 August 2021



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Smartshares Limited (**Smartshares**) has prepared this document to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and clause 52 of schedule 4 of the Financial Markets Conduct Regulations 2014.

This document supplements the Product Disclosure Statement for the SuperLife KiwiSaver scheme (**Scheme**) and sets out important information about the Scheme.

The information in this document could change in the future. Please check the offer register at www.disclose-register.companiesoffice.govt.nz for any updates.

1. Risks

This section sets out a summary of the risks that we believe to be the most important, but there may be other risks that are relevant to your investment in the Scheme. You should seek advice from a financial adviser before investing in the Scheme.

A. Risks described in the Product Disclosure Statement

We consider that the risks set out below could be material to your investment. These risks are summarised in the Product Disclosure Statement for the Scheme.

Market risk

Market risk is the risk that there is a decline in the value of a market, or a sector of a market (such as a particular industry), which negatively affects the value of the financial products held by the Scheme, or the amount or frequency of distributions we receive from the issuers of those financial products.

Market risk can change for many reasons, including changes in investor confidence or perceptions of a market, changes in economic conditions, government regulations, natural disasters, and local and international political events.

Individual financial product risk

Individual financial product risk is the risk that a specific issuer is affected by adverse circumstances which causes a decline in the value of its financial products which are held by the Scheme, or the issuer's ability to pay distributions in relation to those financial products.

Liquidity risk

Liquidity risk is the risk that, due to market demand and supply factors, we are unable to buy or sell financial products for the Scheme in a timely manner or at fair value. Liquidity risk may negatively impact the value of the Scheme's investments, which could prevent the funds from meeting their investment objectives, or could prevent us from being able to redeem your investment in the Scheme.

Currency risk

Currency risk is the risk that a change in exchange rates causes a reduction in value of certain investments held by the Scheme. The value of international investments (including those held by the Scheme) will fall if the New Zealand dollar increases against the currency in which international investments are denominated.

Currency risk can occur when we apply New Zealand dollars to acquire foreign currency denominated financial products and then convert the value of those investments back into New Zealand currency. In addition, as some funds receive foreign currency denominated distributions, these will be exposed to currency risk based on movements in the exchange rate between the foreign currency and New Zealand dollar.



Currency risk is only relevant for the funds in the Scheme that invest in international assets. We currently hedge currency exposures in some funds to mitigate currency risk – see the Statement of Investment Policy and Objectives for the Scheme for further information.

Credit risk

Credit risk is the risk that issuers of cash and cash equivalents, and New Zealand and international fixed interest assets do not pay interest and/or capital repayments when these are due.

Credit risk is only relevant for the funds in the Scheme that invest in cash and cash equivalents, and New Zealand and international fixed interest assets.

Interest rate risk

Interest rate risk is the risk that interest rates rise and the value of investments (in particular, cash and cash equivalents, and New Zealand and international fixed interest assets) reduce. Generally, as interest rates rise, the market value of cash and cash equivalents, and New Zealand and international fixed interest assets tends to decrease, and vice versa. If interest rates rise, cash and cash equivalents, and New Zealand and international fixed interest assets will become less valuable as higher alternative interest rate products become available in the market.

In addition, for the funds that hold financial products that have floating interest rates, floating interest rates can change due to general market conditions or conditions specific to a particular industry sector or issuer. Any such changes could affect future returns from such products.

Interest rate risk is only relevant for the funds in the Scheme that invest in cash and cash equivalents, and New Zealand and international fixed interest assets.

B. Other risks

You should also be aware of the risks set out below which are not described in either the Product Disclosure Statement for the Scheme, or in the fund updates for the sector funds.

Operational risk

Operational risk is the risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a fund within the Scheme. We mitigate this risk through internal policies, procedures and controls, including a compliance programme. We also outsource some aspects of our operations to third-party providers and maintain insurance, subject to normal commercial insurance excesses.

Concentration risk

Concentration risk is the risk that a fund's investments are concentrated in a particular country, market, sector, asset class, or asset which may result in the fund being impacted by adverse events affecting a specific country, market, sector or asset class, or asset.

Third party risk

The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme. We mitigate this risk through an outsource provider policy which requires us to conduct due diligence in relation to the selection of outsource providers and to monitor their performance on an on-going basis.



Regulatory and legal risk

Regulatory risk is the risk that the Scheme or its investments may be adversely affected by future changes in applicable laws, an incorrect interpretation of laws or regulations, or by decisions taken by regulatory enforcement agencies. Legal risk is the risk that we do not correctly document or comply with our legal obligations.

Underlying funds risk

Where our funds invest in funds managed by other managers there is a risk that the underlying fund does not perform as we expect and therefore a fund is not able to fulfil its investment objectives. We do not have control or direct oversight over the functions or performance of any external underlying fund manager through which the Scheme invests. The manager of an underlying fund has no direct legal obligation to you.

Tax risk

There is a risk that tax laws that apply to your interest in the Scheme, or the application, or interpretation of those laws could have an adverse effect on your returns or the value of your interest in the Scheme.

In particular, there is a PIE tax status risk, which is the risk that the Scheme may lose its portfolio investment entity (**PIE**) status, which would likely affect the after-tax returns that you receive. We mitigate this risk by implementing processes that are designed to ensure that the Scheme complies with the PIE requirements. Please note that we have broad powers to take actions to ensure the funds remain eligible to be multi-rate PIEs. This includes, for example, the ability to refuse investment or to compulsorily withdraw all or part of your interest where continued investment may prejudice a fund's multi-rate PIE eligibility.

Non-segregation risk

The funds within the Scheme are not segregated. Although all liabilities incurred in relation to a fund must first be met from that fund's assets, in the unlikely event that those assets are insufficient to meet that fund's liabilities, the assets of any other fund within the Scheme may be called on to meet those liabilities. We consider the likelihood of this risk is low because none of the funds are leveraged, and because we maintain separate accounting records for each of the funds.

2. Material contracts

This section sets out the contracts that we consider to be material in relation to the Scheme.

Administration Services Agreement - NZX

There is an Administration Services Agreement between Smartshares and NZX Limited (**NZX**).

NZX is Smartshares' parent company.

The Administration Services Agreement sets out the administration services that NZX has agreed to provide Smartshares, together with the performance standards NZX must comply with in providing the services.

Manager Reporting Agreement

There is a Manager Reporting Agreement between Smartshares and Public Trust.

Public Trust is the Scheme's supervisor.

The Manager Reporting Agreement sets out the arrangements between Smartshares and Public Trust in relation to certain reporting and other operational matters (including disclosure documents and the operation of bank accounts) relating to the Scheme.



Trust Deed

The Scheme is governed by the Trust Deed between Smartshares and Public Trust. A copy of the Trust Deed is available on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Service Agreement

There is a Service Agreement between Smartshares and MyFiduciary Limited.

MyFiduciary Limited provides investment advisory and related services for the ethical fund and diversified funds.

The Service Agreement sets out the services that MyFiduciary Limited has agreed to provide Smartshares.

3. Market indices

Schedule 1 sets out where further information about the market indices referred to in the fund updates and Statement of Investment Policy and Objectives for the Scheme may be obtained.

The returns for indices that measure the performance of New Zealand equities and listed property are calculated on a net total return basis. Regular cash dividends are reinvested at the close on the ex-dividend date, after the deduction of applicable imputation credits and withholding taxes.

The returns for indices that measure the performance of Australian and international equities and listed property are calculated on a net total return basis. Regular cash dividends are reinvested at the close on the ex-dividend date, after the deduction of applicable withholding taxes for a non-resident investor.

The returns for indices that measure the performance of cash and cash equivalents, and New Zealand and international fixed interest, are calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

4. Conflicts of interest

This section sets out the conflicts of interest that currently exist or are likely to arise in the future in respect of the Scheme. In particular, it sets out:

- the nature of the conflict of interest;
- the funds that are or may be affected by the conflict of interest;
- the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, materially influence the investment decisions of Smartshares or the investment manager (or both) in respect of the Scheme; and
- the measures that have been, or will be, taken to manage the conflict of interest.



| Nature of the conflict | Funds affected by the conflict | How the conflict materially influences investment decisions | Measures taken to manage the conflict |
|---|--------------------------------|---|--|
| <p>Smartshares may invest in other funds managed by it.</p> | <p>All</p> | <p>Smartshares may be influenced to invest in other funds managed by it, rather than financial products issued by third parties.</p> | <p>Smartshares rebates part of its management fee when the Scheme invests in the Smartshares Exchange Traded Funds. This rebate is on arm's length commercial terms and is consistent with the rebate made to other wholesale investors in the Smartshares Exchange Traded Funds.</p> <p>Smartshares rebates its management fee when the Scheme invests in SuperLife Invest. The Product Disclosure Statement for the Scheme notes that the Scheme invests in assets by investing in SuperLife Invest.</p> |
| <p>Smartshares may invest in ordinary shares issued by NZX Limited.</p> | <p>NZ Shares Fund</p> | <p>Smartshares is a wholly-owned subsidiary of NZX Limited. Smartshares may invest in the ordinary shares issued by NZX Limited, rather than other financial products listed on the NZX Main Board.</p> | <p>SuperLife Invest's NZ Shares Fund is not permitted to directly invest in ordinary shares issued by NZX Limited. It may invest in other funds that invest in ordinary shares issued by NZX Limited, but any influence on investment decisions from this is likely to be immaterial, because only a small portion of any investment would have the incidental benefit of increasing demand for NZX Limited's ordinary shares.</p> |



5. Fund charges

The fund charges you will be charged for investing in the Scheme are set out below.

| Investment option | Fund charges (% per annum of the fund's net asset value) |
|------------------------------|--|
| Age Steps | |
| SuperLife Age Steps – Age 20 | 0.63% (estimate) |
| SuperLife Age Steps – Age 30 | 0.62% (estimate) |
| SuperLife Age Steps – Age 40 | 0.62% (estimate) |
| SuperLife Age Steps – Age 50 | 0.61% (estimate) |
| SuperLife Age Steps – Age 60 | 0.60% (estimate) |
| SuperLife Age Steps – Age 70 | 0.58% (estimate) |
| SuperLife Age Steps – Age 80 | 0.56% (estimate) |
| Diversified funds | |
| SuperLife Income Fund | 0.56% |
| SuperLife Conservative Fund | 0.57% |
| SuperLife Balanced Fund | 0.60% |
| SuperLife Growth Fund | 0.61% |
| SuperLife High Growth Fund | 0.63% |
| Ethical fund | |
| Ethica Fund | 0.70% |
| Guest manager fund | |
| Castle Point 5 Oceans Fund | 1.44% (estimate) |
| Sector funds | |
| <u>New Zealand shares</u> | |
| S&P/NZX 50 Fund | 0.59% |



| | |
|--|-------|
| NZ Shares Fund | 0.59% |
| NZ Top 50 Fund | 0.59% |
| NZ Top 10 Fund | 0.59% |
| NZ Mid Cap Fund | 0.59% |
| NZ Dividend Fund | 0.59% |
| NZ Property Fund | 0.59% |
| <u>Australian shares</u> | |
| S&P/ASX 200 Fund | 0.59% |
| Australian Shares Fund | 0.59% |
| Australian Top 20 Fund | 0.59% |
| Australian Mid Cap Fund | 0.59% |
| Australian Dividend Fund | 0.59% |
| Australian Financials Fund | 0.59% |
| Australian Resources Fund | 0.59% |
| Australian Property Fund | 0.59% |
| <u>US shares</u> | |
| US 500 Fund | 0.54% |
| US Large Growth Fund | 0.57% |
| US Large Value Fund | 0.57% |
| US Mid Cap Fund | 0.57% |
| US Small Cap Fund | 0.57% |
| <u>International shares</u> | |
| Overseas Shares Fund | 0.58% |
| Overseas Shares (Currency Hedged) Fund | 0.58% |



| | |
|------------------------------------|-------|
| Total World Fund | 0.58% |
| Total World (NZD Hedged) Fund | 0.58% |
| Asia Pacific Fund | 0.59% |
| Emerging Markets Fund | 0.73% |
| Europe Fund | 0.59% |
| Global Property Fund | 0.58% |
| <u>Bonds and cash</u> | |
| NZ Bonds Fund | 0.54% |
| S&P/NZX NZ Government Bond Fund | 0.54% |
| Overseas Bonds Fund | 0.59% |
| Overseas Non-government Bonds Fund | 0.54% |
| Global Aggregate Bond Fund | 0.59% |
| NZ Cash Fund | 0.52% |
| UK Cash Fund | 0.49% |

The SuperLife Age Steps fee information set out above is a representative sample of the age steps. Information about all the age steps is available at www.superlife.co.nz/agesteps.

The fund charges for SuperLife Age Steps are estimates based on the target investment mix of underlying funds for each age step. The fund charges actually charged may differ from the estimate if the actual investment mix of underlying funds for your investment differs from the target because of market movements.

Some of the costs and expenses charged by the underlying funds that the Castle Point 5 Oceans Fund invests into are not fixed and the fund charges for the Castle Point 5 Oceans Fund set out above include an estimate of these costs. If the actual costs are higher than the estimate, the fund charges will be higher than the amount set out above. The estimated fund charges include operating expenses of non-related underlying funds where they are in addition to each fund's management fees (estimated to be 0.02% based on the fees charged by each of the non-related underlying funds over the 12 months to 31 March 2020) and estimated performance-based fees for non-related underlying funds (estimated to be 0.27% based on the performance fees charged by each of the non-related underlying funds over the three years to 31 March 2020).

6. Trade allocation policy

This section sets out Smartshares' trade allocation practices for the Scheme.



Smartshares will ensure that no investor receives preferential treatment when allocating trades.

Smartshares will allocate trades applying the following principles:

- all proposed trades must be pre-allocated;
- actual allocation must follow the pre-trade allocation;
- in the event that a trade is not fully allocated, actual allocation must be pro-rated based on the pre-trade allocation; and
- no fund will receive preferential allocation treatment over another.

Smartshares will consider an external investment manager's trade allocation policy prior to appointing the external investment manager and at least annually after that.

7. Trade execution policy

This section sets out Smartshares' trade execution practices for the Scheme.

Smartshares will act in the best interests of investors and take reasonable steps to achieve the best possible results when executing trades.

Smartshares will execute trades using the following criteria:

- price;
- transaction cost;
- speed of execution;
- liquidity;
- size and nature of the trade;
- counterparty credit rating and quality;
- any other relevant considerations; and
- legal and regulatory restrictions.

Smartshares will select intermediaries to its broker panel and counterparties for derivatives and foreign exchange transactions in accordance with its Broker and Counterparty Selection Policy.

Smartshares will consider an external investment manager's trade execution policy prior to appointing the external investment manager and at least annually after that.

8. Voting policy

This section sets out how Smartshares exercises its voting power in respect of assets held by the Scheme.

Smartshares will exercise its voting power in respect of assets held by the managed investment schemes it manages, with the aims of enhancing long-term shareholder value, supporting voting rights for shareholders and promoting responsible corporate behaviour.



Smartshares will engage proxy research and voting advisers when formulating voting and engagement strategies, deciding how to exercise specific voting rights, and in the actual execution of such voting rights.

Where a proxy research and voting adviser recommends exercising specific voting rights in a way contrary to the relevant entity's voting recommendation, the decision will be referred to Smartshares' Investment Oversight Committee.

Smartshares will consider an external investment manager's voting policy prior to appointing the external investment manager and at least annually after that. In limited circumstances, Smartshares may direct an external investment manager as to how to vote and may also restrict the external investment manager from voting.

9. Asset valuation and pricing methodology

This section describes the asset valuation and unit pricing methodology applied to the Scheme.

The value of the assets held by the Scheme and the net asset value of each fund will be determined in accordance with the Scheme's governing documents and on a consistently applied basis.

Asset valuation

The assets held by each fund are valued on each business day based on their fair value.

Fair value is determined using:

- in the case of financial products that are quoted on a financial product market, the last traded market quotations on the valuation date, where the last traded price falls within the bid-ask spread. Where the last traded price is not within the bid-ask spread, Smartshares determines the point within the bid-ask spread that is the most representative of fair value;
- in the case of funds that are not quoted on a financial product market, the redemption value as advised by the scheme's manager; and
- in the case of other assets, valuation techniques, including using recent comparable arm's length market transactions, reference to the current market value of another similar asset, discounted cash flow analysis and valuation models.

Inputs to valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of various factors used in the inputs to the valuation models. Changes in assumptions about these factors could affect the reported fair value of assets.

Pricing

The price for each fund is generally calculated on each business day.

When calculating the price, dividends are recorded based on dividend announcements and (where required) adjusted when received. The tax credits associated with dividends are also recorded.

Fund charges and other costs are also accrued.



Schedule 1 – Market indices information

A. Age Steps

| Fund | Index | More information | Date the index became the market index for the fund |
|---------------------|--|---|---|
| SuperLife Age Steps | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 25 August 2021 |
| | S&P/NZX A-Grade Corporate Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index | |
| | S&P/NZX NZ Government Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | |
| | Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ | |
| | S&P/NZX 50 Index | https://us.spindices.com/indices/equity/sp-nzx-50-index | |
| | S&P/ASX 200 Index (60% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 | |



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| FTSE Global All Cap Index (60% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices |
| S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select |
| S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight |
| FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit |
| FTSE Developed Core Infrastructure 50/50 Index (100% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices |



B. Diversified funds

| Fund | Index | More information | Date the index became the market index for the fund |
|-----------------------------|--|---|---|
| SuperLife Income Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 25 August 2021 |
| | S&P/NZX A-Grade Corporate Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index | |
| | S&P/NZX NZ Government Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | |
| | Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ | |
| SuperLife Conservative Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 25 August 2021 |
| | S&P/NZX A-Grade Corporate Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index | |
| | S&P/NZX NZ Government Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | |



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| Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ |
| S&P/NZX 50 Index | https://us.spindices.com/indices/equity/sp-nzx-50-index |
| S&P/ASX 200 Index (60% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 |
| FTSE Global All Cap Index (60% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices |
| S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select |
| S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight |
| FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit |



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| | FTSE Developed Core Infrastructure 50/50 Index (100% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | |
| SuperLife Balanced Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 25 August 2021 |
| | S&P/NZX A-Grade Corporate Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index | |
| | S&P/NZX NZ Government Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | |
| | Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ | |
| | S&P/NZX 50 Index | https://us.spindices.com/indices/equity/sp-nzx-50-index | |
| | S&P/ASX 200 Index (60% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 | |
| | FTSE Global All Cap Index (60% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | |



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| | S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select | |
| | S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight | |
| | FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit | |
| | FTSE Developed Core Infrastructure 50/50 Index (100% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | |
| SuperLife Growth Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 25 August 2021 |
| | S&P/NZX A-Grade Corporate Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index | |
| | S&P/NZX NZ Government Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | |



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| Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ |
| S&P/NZX 50 Index | https://us.spindices.com/indices/equity/sp-nzx-50-index |
| S&P/ASX 200 Index (60% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 |
| FTSE Global All Cap Index (60% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices |
| S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select |
| S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight |
| FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit |



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|----------------------------|--|---|----------------|
| | FTSE Developed Core Infrastructure 50/50 Index (100% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | |
| SuperLife High Growth Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 25 August 2021 |
| | S&P/NZX 50 Index | https://us.spindices.com/indices/equity/sp-nzx-50-index | |
| | S&P/ASX 200 Index (60% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 | |
| | FTSE Global All Cap Index (60% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | |
| | S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select | |
| | S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight | |
| | FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit | |



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|--|--|---|--|
| | FTSE Developed Core Infrastructure 50/50 Index (100% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | |
|--|--|---|--|



C. Ethical fund

| Fund | Index | More information | Date the index became the market index for the fund |
|-------------|--|---|---|
| Ethica Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 29 June 2018 |
| | S&P/NZX NZ Government Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | |
| | Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ | |
| | Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices | |
| | S&P/NZX 50 Portfolio Index | http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index | |
| | S&P/ASX 200 Index (75% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 | |



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| | FTSE Developed All-Cap Index (75% hedged to the New Zealand dollar) | https://www.ftserussell.com/products/indices/geisac | |
| | S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select | |
| | S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight | |
| | FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit | |



B. Guest manager fund

| Fund | Index | More information | Date the index became the market index for the fund |
|----------------------------|---|---|---|
| Castle Point 5 Oceans Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 15 July 2020 |
| | Bloomberg NZBond Swaps 1-3 Year Index | http://www.bloombergindices.com/ausbond/ | |
| | Bloomberg AusBond Bank Bill Index (100% hedged to the New Zealand dollar) | http://www.bloombergindices.com/ausbond/ | |
| | S&P/NZX 50 Index (including imputation credits) | https://us.spindices.com/indices/equity/sp-nzx-50-index | |
| | S&P/ASX All Ordinaries Index (100% hedged to the New Zealand dollar) | http://us.spindices.com/indices/equity/all-ordinaries | |
| | MSCI World (75% hedged to the New Zealand dollar) | http://msci.com/world | |
| | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | |



D. Sector funds

New Zealand shares

| Fund | Index | More information | Date the index became the market index for the fund |
|------------------|----------------------------------|---|---|
| S&P/NZX 50 Fund | S&P/NZX 50 Index | https://us.spindices.com/indices/equity/sp-nzx-50-index | 15 July 2020 |
| NZ Shares Funds | S&P/NZX 50 Portfolio Index | http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index | 29 June 2018 |
| NZ Top 50 Fund | S&P/NZX 50 Portfolio Index | http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index | 3 November 2016 |
| NZ Top 10 Fund | S&P/NZX 10 Index | http://us.spindices.com/indices/equity/sp-nzx-10-index | 3 November 2016 |
| NZ Mid Cap Fund | S&P/NZX Mid Cap Index | http://us.spindices.com/indices/equity/sp-nzx-midcap-index | 3 November 2016 |
| NZ Dividend Fund | S&P/NZX 50 High Dividend Index | http://us.spindices.com/indices/strategy/sp-nzx-50-high-dividend-index | 3 November 2016 |
| NZ Property Fund | S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select | 3 November 2016 |



Australian shares

| Fund | Index | More information | Date the index became the market index for the fund |
|----------------------------|--|---|--|
| S&P/ASX 200 Fund | S&P/ASX 200 Index | https://us.spindices.com/indices/equity/sp-asx-200 | 15 July 2020 |
| Australian Shares Fund | S&P/ASX 200 Index (60% hedged to the New Zealand dollar) | https://au.spindices.com/indices/equity/sp-asx-200 | 25 August 2021 |
| Australian Top 20 Fund | S&P/ASX 20 Index | http://us.spindices.com/indices/equity/sp-asx-20 | 3 November 2016 |
| Australian Mid Cap Fund | S&P/ASX Mid Cap 50 Index | http://us.spindices.com/indices/equity/sp-asx-midcap-50 | 3 November 2016 |
| Australian Dividend Fund | S&P/ASX Dividend Opportunities Index | http://us.spindices.com/indices/strategy/sp-asx-dividend-opportunities-index | 3 November 2016 |
| Australian Financials Fund | S&P/ASX 200 Financials Ex-A-REIT Index | http://us.spindices.com/indices/equity/sp-asx-200-financial-x-a-reit-sector | 3 November 2016 |
| Australian Resources Fund | S&P/ASX 200 Resources Index | http://us.spindices.com/indices/equity/sp-asx-200-resources | 3 November 2016 |
| Australian Property Fund | S&P/ASX 200 A-REIT Equal Weight Index | http://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight | 3 November 2016 |



US shares

| Fund | Index | More information | Date the index became the market index for the fund |
|----------------------|--------------------------------|---|--|
| US 500 Fund | S&P 500 Index | http://us.spindices.com/indices/equity/sp-500 | 3 November 2016 |
| US Large Growth Fund | CRSP US Large Cap Growth Index | http://www.crsp.com/products/investment-products/crsp-us-large-cap-growth-index | 3 November 2016 |
| US Large Value Fund | CRSP US Large Cap Value Index | http://www.crsp.com/products/investment-products/crsp-us-large-cap-value-index | 3 November 2016 |
| US Mid Cap Fund | CRSP US Mid Cap Index | http://www.crsp.com/products/investment-products/crsp-us-mid-cap-index | 3 November 2016 |
| US Small Cap Fund | CRSP US Small Cap Index | http://www.crsp.com/products/investment-products/crsp-us-small-cap-index | 3 November 2016 |



International shares

| Fund | Index | More information | Date the index became the market index for the fund |
|--|--|---|--|
| Overseas Shares Fund | FTSE Developed All-Cap Index | https://www.ftserussell.com/products/indices/geisac | 29 June 2018 |
| Overseas Shares (Currency Hedged) Fund | FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar) | https://www.ftserussell.com/products/indices/geisac | 29 June 2018 |
| Total World Fund | FTSE Global All Cap Index | http://research.ftserussell.com/vanguard/Home/Indices | 3 November 2016 |
| Total World (NZD Hedged) Fund | FTSE Global All Cap Index (100% hedged to the New Zealand dollar) | http://research.ftserussell.com/vanguard/Home/Indices | 15 July 2020 |
| Asia Pacific Fund | FTSE Developed Asia Pacific All Cap Index | http://research.ftserussell.com/vanguard/Home/Indices | 3 November 2016 |
| Emerging Markets Fund | FTSE Emerging Markets All Cap China A Inclusion Index | http://research.ftserussell.com/vanguard/Home/Indices | 29 June 2018 |
| Europe Fund | FTSE Developed Europe All Cap Index | http://research.ftserussell.com/vanguard/Home/Indices | 3 November 2016 |
| Global Property Fund | S&P/NZX Real Estate Select Index | http://us.spindices.com/indices/equity/sp-nzx-real-estate-select | 29 June 2018 |



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| | S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) | https://us.spindices.com/indices/equity/s-p-asx-200-a-reit-equal-weight | |
| | FTSE EPRA/NAREIT Developed ex Australia Rental Index (100% hedged to the New Zealand dollar) | http://www.ftse.com/products/indices/epra-nareit | |



Bonds and cash

| Fund | Index | More information | Date the index became the market index for the fund |
|------------------------------------|--|---|---|
| NZ Bonds Fund | S&P/NZX A-Grade Corporate Bond Index | http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index | 29 June 2018 |
| S&P/NZX NZ Government Bond Fund | S&P/NZX NZ Government Bond Index | https://us.spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index | 15 July 2020 |
| Overseas Bonds Fund | Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ | 3 November 2016 |
| Overseas Non-government Bonds Fund | Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices | 29 June 2018 |
| Global Aggregate Bond Fund | Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar) | https://www.bloomberg.com/professional/product/indices/ | 15 July 2020 |
| NZ Cash Fund | S&P/NZX Bank Bills 90-Day Index | http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index | 3 November 2016 |



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|--------------|-------------------------------|---|-----------------|
| UK Cash Fund | 3-month UK treasury bill rate | http://www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/wholesale_tbs_3months.aspx | 3 November 2016 |
|--------------|-------------------------------|---|-----------------|